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The predecessors of ABN AMRO and the expropriation of Jewish assets in the Netherlands

MILJA VAN TIELHOF¹

Free University, Amsterdam

During the 1990s, Jewish assets remaining in banks after World War II became the subject of worldwide interest. Many countries set up commissions of enquiry to investigate the issue thoroughly. In 1997 the Dutch government created a commission headed by W. Scholten. Its brief was to clarify how the restitution and rehabilitation of Jewish financial assets, such as bank accounts, insurance policies, pensions and stocks, had been dealt with after the war. The Scholten Commission presented its findings in 1999. One of the most important conclusions was that only very small sums of money were left in banks, insurance companies and with the state after the war. However, this did not mean that restitution and rehabilitation procedures had been properly implemented and the commission identified a variety of shortcomings. These shortcomings had nothing to do with dormant accounts, very few of which were found, contrary to the situation in Switzerland.² Apparently, the German theft had been executed meticulously.

An international comparison suggests that there were big differences in this respect, especially between Western and Eastern Europe, but also between Western European countries.³ Dreyfus showed, for example, that the expropriation of Jewish assets had been much more drastic in the Netherlands than in Belgium and France.⁴ This conclusion corresponds strikingly with the general thoroughness of Nazi persecution of Jews in the Netherlands; the Jewish population of the Netherlands had been hit much harder than that of almost any other European country. Where, for example, 25 per cent of France's Jews were murdered, and the figure was 40 per cent in Belgium, it was 75 per cent in the Netherlands. Some 104,000 of the country's 140,000 Jews did not survive the war. The German authorities were able to

¹ This article was translated by Sam and Dave Herman.

² *Eindrapport van de begeleidingscommissie onderzoek financiële tegoeden WO-II in Nederland* (Leiden, 1999), vol. 1, pp. 8–15. This report is available on the Internet: www.minfin.nl.

³ Very informative are the studies collected in Constantin Goshler and Philipp Ther (eds.), *Raub und Restitution. 'Arisierung' und Rückerstattung des jüdischen Eigentums in Europa* (Frankfurt am Main, 2003).

⁴ Jean-Marc Dreyfus, 'Die Enteignung der Juden in Westeuropa', in Goshler and Ther (eds.), *Raub und Restitution*, pp. 41–57.

implement their anti-semitic policies in the Netherlands much more methodically than in most other countries.⁵

Why was so little Jewish capital left in Dutch banks after the war? To answer that question, we will describe in this article how the banks handed over Jewish assets to German organisations. In doing so, we will attempt to discover what motivated the banks to cooperate. Detailed investigation of the archives of the major predecessors of ABN AMRO Bank will enable us to clarify exactly how these banks were involved.⁶ These forerunners were Amsterdamsche Bank, Incasso-Bank, Rotterdamsche Bankvereniging, Twentsche Bank, Nederlandsche Handel-Maatschappij, Nederlandsch-Indische Handelsbank, and Hollandsche Bank-Unie. During the first half of the twentieth century, these banks dominated commercial banking in the Netherlands. They were public limited companies pursuing a broad spectrum of activities, the most important of which were the financing of industry and, especially, trade. Later, a number of mergers and takeovers (the last big merger took place in 1991) resulted in the seven separate banks fusing into one organisation, ABN AMRO Bank.⁷ Analysis of how the banks dealt with anti-semitic regulations during the war points to five factors which together explain the almost total absence of Jewish capital in the banks after the war. After having dealt with these factors, we will briefly turn to a comparison with the situation in other occupied countries in Western Europe.

Not only were the banks involved in transferring the contents of Jewish bank accounts to the Germans, they also helped realise Jewish capital assets, in particular, stocks and shares. The Scholten Commission named as one of the most serious failures of the post-war restitution and rehabilitation procedures, the fact that financial institutions refused to accept any responsibility whatsoever for this type of economic collaboration.⁸ Trade in Jewish shares is the subject of the final section of this article.

⁵ J. C. H. Blom, 'The persecution of the Jews in the Netherlands: a comparative Western European perspective', *European History Quarterly*, 19 (1989) pp. 333–51. A comparison of the Belgian and Dutch situations was made by J. W. Griffioen and R. Zeller, 'A comparative analysis of the persecution of the Jews in the Netherlands and Belgium during the Second World War', *The Netherlands' Journal of Social Sciences*, 34 (1998), pp. 126–64, also published as 'Jodenvervolging in Nederland en België tijdens de Tweede Wereldoorlog: een vergelijkende analyse', *Jaarboek van het Rijksinstituut voor Oorlogsdocumentatie*, 8 (1997), pp. 10–63. An English-language survey of the persecution of the Jews of the Netherlands was written by Bob Moore, *Victims and Survivors: the Nazi Persecution of the Jews in the Netherlands 1940–1945* (London and New York, 1997).

⁶ This article is largely based on M. van Tielhof, *Banken in bezettingstijd: de voorgangers van ABN AMRO tijdens de Tweede Wereldoorlog en de periode van rechtsherstel* (Amsterdam, 2003).

⁷ A general history of ABN AMRO Bank and all its legal antecedents appeared in 1999: Joh. de Vries, W. Vroom and T. de Graaf (eds.), *Worldwide Banking: ABN AMRO Bank 1824–1999* (Amsterdam, 1999). The mergers of 1964 are discussed by D. C. J. van der Werf, 'The two Dutch bank mergers of 1964: the creations of Algemene Bank Nederland and Amsterdam-Rotterdam Bank', *Financial History Review*, 6.1 (1999), pp. 67–84.

⁸ *Eindrapport van de begeleidingscommissie onderzoek financiële tegoeden*, I, pp. 15–16.

I

The German army invaded the Netherlands on 10 May 1940, without a prior declaration of war. Both the Dutch army and its government were ill-prepared for this unexpected turn of events and surrender followed speedily on 14 May. Subsequently, many people wondered whether the occupiers would put into effect the same racial regulations as those in force in Germany. This uncertainty caused some panic among the directors of Twentsche Bank, and the bank's accountant was immediately dispatched to check the books of all Jewish companies among its clients.⁹ Perhaps the bank feared these clients would flee, go into hiding, or commit suicide, leaving loans unpaid, or maybe it was afraid the occupying forces would immediately begin confiscating Jewish capital. This latter fear was not unfounded. In May 1940, anti-Jewish incidents were already beginning to occur. For example, the *Deutsche Geheime Feldpolizei* (German secret police) stood watch outside banks in Eindhoven, informing Jewish refugees from Germany that they could no longer have unlimited access to their accounts without prior knowledge of the German authorities.¹⁰ Panic reactions such as that of Twentsche Bank seem to have been typical of the first month of the occupation. Many must have wondered what was to become of their Jewish compatriots. By the end of May, panic had subsided and one of the directors, G. Warning, reassured his fellow directors that business with the bank's Jewish clients had not been disrupted by suicides or any other cause. He insisted on 'dealing with this issue calmly', so as not to upset clients unduly.¹¹

Soon after the surrender, it transpired that the German army had, on the whole, behaved correctly. There had been no pogroms or anything else that appeared to announce an imminent systematic persecution of the Jews.¹² Initially, no measures were taken against Jewish assets, but, in October 1940, a regulation was issued 'concerning the declaration of businesses'.¹³ Companies that were (partially) owned by Jews, run by Jews, or in some other way subject to Jewish influence, had until 30 November to register with the *Wirtschaftsprüfstelle* (economic inspectorate). This German organisation, based in The Hague, was ostensibly an economic research institute, but was in fact working on a far less innocuous mission, which was to 'aryanise' the Dutch business community.¹⁴ The situation remained uncertain, as it

⁹ HCO (Historisch Centrum Overijssel, Zwolle), DTB (Twentsche Bank archive) 377, pp. 88, 91, meetings of the supervisory board 26 Oct. 1940 and 30 Oct. 1940.

¹⁰ ADNB (De Nederlandsche Bank archive, Amsterdam) 8.2/97/395/1/Nederland; contact with German occupation authorities.

¹¹ HCO, DTB 425, p. 211, board meeting 27 May 1940.

¹² Gerhard Hirschfeld, 'Niederlande', in Wolfgang Benz (ed.), *Dimension des Völkermords: die Zahl der jüdischen Opfer des Nationalsozialismus*, Quellen und Darstellungen zur Zeitgeschichte, published by Institut für Zeitgeschichte, 33 (Munich, 1991), p. 139.

¹³ *Verordnungsblatt für die besetzten Niederländischen Gebiete/Verordeningenblad voor het bezette Nederlandsche gebied 1940* (The Hague), regulation 189, 22 Oct. 1940.

¹⁴ G. Aalders, *Roof: de ontvreemding van joods bezit tijdens de Tweede Wereldoorlog* (The Hague, 1999), p. 135. Aalders' survey of the economic persecution of the Jews is also available in German: *Geraubt! Die Enteignung des jüdischen Besitzes im Zweiten Weltkrieg* (Cologne, 2000).

was still entirely unclear what was going to happen to Jewish businesses; the regulation merely ordered them to register. In reality, the German plans were far more specific: control of economically valuable companies was to be relinquished and the remaining businesses were to be liquidated. However, in 1940 the Germans still considered it too early for such drastic measures. Instead, they initiated a lengthy interim registration phase, which was to prepare the ground for the later measures. The authorities also began to stimulate the natural demise of small businesses by refusing to grant further licences for the purchase of retail items and raw materials. They also took permanent control of a number of major companies by means of other regulations.¹⁵

Regulation 189 resulted in huge numbers of companies reporting to the *Wirtschaftsprüfstelle* with the required information. Many companies went even further. Even though it was not clear what consequences the presence of Jewish elements would have, many preferred to play safe. The criteria set out in the regulation, which specified under what circumstances a company had to register or not, were diligently noted. The regulation stipulated that businesses were to register if they had Jewish directors, deputy directors, partners or board members, as well as if 25 per cent or more of its shares were owned by Jews. Some companies tried to avoid having to register by selling shares or by making personnel changes, such as replacing Jewish with non-Jewish directors. In other words, companies began aryanising more or less 'voluntarily.'

As long as it remained unclear what was to happen to the companies that had registered, many directors hoped that voluntary aryanisation would suffice. Some companies asked banks to participate in this process. Twentsche Bank received numerous requests for assistance, especially from textile companies in the eastern Dutch region of Twente, where the bank traditionally had many commercial clients. In most cases the bank agreed to help. Companies such as De Jong & Van Dam in Enschede, Bendiens Confectiefabrieken N.V. in Almelo,¹⁶ as well as the huge N. J. Menko in Enschede, all wanted to aryanise. Menko involved Twentsche Bank in their plans to aryanise immediately following the publication of regulation 189. The bank went along with the plans, because, 'the Menkos are one of the most outstanding Jewish families, and they manage the business excellently'.¹⁷ A consortium was created, consisting of two banks (Twentsche Bank and Heldring & Pierson) and a group of local industrialists, which purchased 76 per cent of the shares, leaving 24 per cent of the stock capital in the hands of the Menko family. After all, the regulation only concerned companies 25 per cent or more of whose stock capital was owned by Jews. The stock capital had a total nominal value of

¹⁵ NIOD (Nederlands Instituut voor Oorlogsdocumentatie, Amsterdam) Collection 92b, number 1 e. *Kriegstagebuch*, 11 Feb. 1941.

¹⁶ HCO, DTB 426, p. 104, board meeting 18 Nov. 1940 concerning De Jong & Van Dam and p. 178, board meeting 26 March 1941 concerning Bendiens Confectiefabrieken.

¹⁷ 'Menko's behooren tot de beste Joodsche families en de zaak wordt uitnemend beheerd'. HCO, DTB 377, p. 181.

two million guilders, of which one million was held by the banks. The company's articles were amended and in November 1940 the sale of the shares was completed.¹⁸

It later became clear that the apparent flexibility of the regulations was illusory. In March 1941, regulation 48/1941 was issued, which more or less outlawed the companies registered with the *Wirtschaftsprüfstelle*. The authorities were given free rein to liquidate or freeze these companies, or to appoint their own controllers, who would then automatically acquire all the owners' rights.¹⁹ The *Wirtschaftsprüfstelle* now set itself the task of determining, branch by branch, which companies would have to close, which would be aryanised by a *Verwalter* (administrator) and which would be allowed to aryanise independently, or whose previous aryanisation could be approved. The measures taken by Menko, with the help of banks and industrialists, were not approved; its aryanisation plan was rejected by the *Wirtschaftsprüfstelle* in April 1941. The entire Jewish stock capital was to be transferred to German ownership.²⁰ In May, a German *Verwalter*, Dr Franz Reible, was appointed, who required the banks to sell all their Menko stock too.²¹ Eventually, in the autumn of 1942 the shares were sold, to German buyers.²²

The Dutch business community was effectively misled by the fact that the authorities only demanded registration of Jewish influence and kept further measures under wraps. By not taking action for months, the authorities created the impression that voluntary aryanisation would be sufficient. However, the hope of avoiding further anti-semitic measures proved false.

The deliberate deception was even more striking in connection with the confiscation of private assets, which the occupiers only undertook in the latter half of 1941. An office was opened in the Jewish quarter of Amsterdam, where all Jewish capital was to be concentrated. To create an aura of reliability, the new institution was presented as a branch of the well-established and renowned Amsterdam-Jewish bank, Lippmann, Rosenthal & Co.²³ In fact the bank itself was under German control, and the new office operated totally independently. Indeed, it was not a bank at all, but rather a collection point for Jewish assets, which were then to be confiscated and liquidated as swiftly as possible. The newly created office, located on Sarphatistraat, was distinguished from the original bank by its name, 'Lippmann Rosenthal & Co, Sarphatistraat' and was generally known as 'Liro'. Regulations issued in 1941 and 1942 ordered Jews to transfer all their bank balances to Liro, to move all their stockholdings from other banks to Liro, and to hand over all their

¹⁸ The Menko case was frequently discussed at board meetings, see esp. HCO, DTB 426, p. 85, 23 Oct. 1940 and p. 104, 18 Nov. 1940.

¹⁹ *Verordnungsblatt für die besetzten Niederländischen Gebiete/Verordeningenblad voor het bezette Nederlandsche gebied 1941* (The Hague), regulation 48, 12 March 1941.

²⁰ HCO, DTB 426, p. 184, board meeting 4 April 1941.

²¹ *Ibid.*, pp. 197, 203, 206, board meetings 5 May 1941, 14 May 1941, and 21 May 1941.

²² HCO, DTB 427, p. 15, board meeting 27 June 1941; p. 45, board meeting 30 Oct. 1942.

²³ A. J. van der Leeuw, 'Reichskommissariat und Judenvermögen in den Niederlanden', in A. Paape (ed.), *Studies over Nederland in oorlogstijd*, 1 (The Hague, 1972), pp. 240–1; Aalders, *Roof*, p. 149.

cash, jewellery and other valuables to the Sarphatistraat office, regardless of whether these items were stored in safety deposit boxes at other banks or not. On 8 August 1941 the first so-called Liro regulation was issued. It only affected wealthy private individuals, those with more than a specified minimum of income and assets; the second Liro regulation, issued on 23 May 1942, affected all Jews, regardless of their financial situation. The second also extended the categories of properties to include almost every item one could think of.²⁴

During the first few months, various ruses deliberately created the impression that Liro was simply another branch of the bank. Accounts were opened for all Jewish customers, who initially even received bank statements through the post. Although Jews did not have unlimited access to their deposits, they were allowed to withdraw limited amounts, and they were also able to request that Liro sell shares on their behalf.²⁵ This deceptive set-up initially kept Jews in the dark as to Liro's true nature. Presumably, this misleading front was instrumental in bringing about the first huge transfers in the autumn of 1941. It only became clear in the course of 1942 that Liro was confiscating the deposited assets, but by then it was the threat of violence, rather than the deception, which led the remaining Jews to transfer their money to Liro.

The establishment of Liro was consistent with previous anti-semitic measures taken in the Netherlands. These were all designed to identify, discriminate against and isolate Jews, but nothing pointed towards plans for systematic extermination.²⁶ Consequently, systematic theft was also not something people would have suspected at that time.

II

Soon after the first Liro regulation was issued, huge numbers of people began transferring their capital to Liro. During August and September 1941 alone, almost 4,000 bank accounts were opened at the so-called bank. By 30 September these accounts held a total of some 15 million guilders.²⁷ The number of clients continued to grow, and by the end of 1942 Liro held approximately 31,000 accounts.²⁸

Not everyone obeyed the German orders and Jews found various loopholes in the regulations through which they attempted to hold on to their assets. For example, two Polish Jews, using false names ('Paul and Fanny Reichenstein'), rented safety

²⁴ *Verordnungsblatt für die besetzten Niederländischen Gebiete/Verordeningenblad voor het bezette Nederlandsche gebied 1941* (The Hague), regulations 148/1941 and 58/1942.

²⁵ Aalders, Roof, p. 151. W. J. Veraart, 'Effecten', in *Eindrapport van de begeleidingscommissie onderzoek financiële tegoeden WO-II in Nederland* (Leiden, 1999), vol. II, p. 286; Van der Leeuw, 'Reichskommissariat', pp. 242–3.

²⁶ I. Schöffer, 'Een geschiedenis van de vervolging der Joden in Nederland 1940–1945', *Tijdschrift voor Geschiedenis*, 79 (1966), pp. 50, 53.

²⁷ Aalders, Roof, pp. 173–4.

²⁸ The number of accounts at Liro rose from around 4,000 on 30 Sept. 1941 to around 7,500 late Dec. 1941 to around 31,000 late 1942. J. L. van der Pauw, 'Banken: particulier geldelijk vermogen', in *Eindrapport van de begeleidingscommissie onderzoek financiële tegoeden*, vol. III, pp. 561, 572.

deposit boxes at Incasso-Bank and Rotterdamsche Bankvereeniging, where they stored more than 100,000 guilders in Dutch bank notes, as well as thousands of gold coins. They were successful, as their assets were not identified as Jewish during the war.²⁹ Others gave property to non-Jews for safe keeping, with the intention of reclaiming it when circumstances would allow.³⁰ However, the huge number of deposits at Liro can lead to only one conclusion: most chose to abide by the Liro regulation. When, after the war, Nederlandsche Handel-Maatschappij compiled an internal inventory of those of its assets that had disappeared through Liro, it specifically asked if those assets had been taken with or without the client's cooperation. Answers from branches outside Amsterdam (there are no data for Amsterdam) show that over 80 per cent of the clients had cooperated with the handover.³¹

The Dutch Jews responded to the Liro regulations in exactly the same way as they responded to other anti-semitic measures in the early years of the war; they behaved obediently and did what they were told.³² In January 1941 the Germans had ordered all Jews to register their names and addresses at the population registries. The Jews responded *en masse*; fewer than 50 attempted to avoid registration.³³ This was to have significant consequences later, as the complete archive of names and addresses made it easier for the Germans to carry out deportations. It is also characteristic that the leaders of the Jewish community – the directors of the controversial Jewish Council (*Joodse Raad*) – encouraged compliance. This body had been instituted in Amsterdam by the Germans in February 1941 in order to function as an interface with the Jewish population. In general, the Jewish Council encouraged Jews to abide by the regulations and it declined to support those who chose not to. Thus, any kind of critical attitude and every form of resistance became a matter of individual responsibility.³⁴ In the same vein, the Jewish Council advised Jews to adhere closely to the Liro regulations.³⁵ After the war, the Jewish Council was severely criticised, as there can be no doubt that its constantly cooperative attitude facilitated German efforts to identify, isolate and finally deport the Dutch Jews.³⁶

²⁹ NA (Nationaal Archief, The Hague), Raad voor het Rechtsherstel 245, Afdeling Rechtspraak Kamer Amsterdam 30 Dec. 1950 (R. 13970). These people had to prove after the war that they were 'Paul and Fanny Reichenstein'.

³⁰ This became a familiar phenomenon after the war, since the non-Jews concerned were often reluctant to return these properties. Aalders, *Roof*, pp. 337–40.

³¹ To be precise, 201 of the 246. NA, NHM (Nederlandsche Handel-Maatschappij archive) 6538. Copy of circular current in NA, NHM 6451.

³² Blom, 'The persecution of the Jews', pp. 348–9; Moore, *Victims and Survivors*, pp. 64–6; Chris van der Heijden, *Grijs verleden. Nederland en de Tweede Wereldoorlog* (Amsterdam and Antwerp, 2001) p. 225.

³³ B. A. Sijes, 'Enkele opmerkingen over de positie der joden tijdens de Tweede Wereldoorlog in bezet Nederland', *Studies over jodenvervolg* (Assen, 1974), p. 135.

³⁴ Dienke Hondius, *Terugkeer. Anti-semitisme in Nederland rond de bevrijding* (The Hague, 1998), p. 63.

³⁵ J. Presser, *Ondergang. De vervolging en verdelging van het Nederlandse jodendom, 1940–1945*, 2 vols. (The Hague, 1965), vol. 1, p. 128.

³⁶ Moore, *Victims and Survivors*, p. 256.

Several explanations have been offered for the Dutch Jews' submissive attitude. One is that they were somewhat naive and overly trusting, an attitude attributed to the population of the Netherlands in general too. Because Dutch Jews were well integrated in society and had not experienced any significant anti-semitism or persecution, they trusted the authorities. They were mostly inclined to adapt to circumstances and hope for the best.³⁷ German policies made clever use of this by presenting Liro as a bank, so that initially there was no indication that people would be denied access to their money later on. People handed over their possessions and transferred their money as compliantly as they had registered as Jews in January 1941.

The threat of severe punishment is another important reason why large numbers of Jews obeyed the Liro regulations. Officially, the punishment for concealing capital was a maximum prison sentence of five years. However, in practice anyone who was caught, could count on being deported to the concentration camp at Mauthausen in Austria.³⁸ Since the first group of Dutch Jewish men had been deported to Mauthausen in February 1941, this camp had acquired an infamous reputation among the Jewish population. It was well known that conditions there were so terrible that many inmates did not survive longer than a couple of months. And people were sent to Mauthausen for the slightest offence. For example, shortly after the wearing of the yellow star had become obligatory, someone reported a shopkeeper who had inspected his shop window while not wearing his star. He had thought the star was not compulsory indoors, but the German police disagreed. He was sent directly to Mauthausen, where he died a few weeks later.³⁹ Understandably, most people felt that the safest strategy was to abide closely to the regulations.⁴⁰ Fear of Mauthausen prompted many to hand over their possessions to Liro, reasoning that their lives were more valuable than their money.

When the deportations to Poland began in July 1942, it was again the fear of reprisals, together with deception, that stopped many Jews in the Netherlands from going into hiding. The Polish camps were systematically portrayed as work camps. Medical examinations, age limits, as well as the cheerful letters some camp inmates were forced to write home, were all an integral part of this elaborate façade.⁴¹ Considerable numbers of Jews (initially some 45,000 people) were granted permission, on a variety of grounds, to remain in the Netherlands for the time being. This extensive system of exemptions deluded large numbers into believing there was a legal way to avoid deportation. Many preferred to take this option rather than go into hiding.⁴² Besides deception, the Nazis also used violence. Even for the very first

³⁷ Van der Heijden, *Grijs verleden*, pp. 219, 225.

³⁸ Van der Leeuw, 'Reichskommissariat', p. 243.

³⁹ Peter Romijn, 'The experience of the Jews in the Netherlands during the German occupation', in Jonathan Israel and Reinier Salverda (eds.), *Dutch Jewry: Its History and Secular Culture (1500–2000)* (Leiden, Boston and Cologne, 2002), p. 262.

⁴⁰ Schöffner, 'De hulp voor joden', p. 64; Romijn, 'The experience of the Jews', pp. 257–8.

⁴¹ Van der Heijden, *Grijs verleden*, p. 229.

⁴² Griffioen and Zeller, 'A comparative analysis', pp. 149–50.

transport from the Netherlands to Poland, in July 1942, terror was used to round up a sufficient number of victims. When too few of the many who had been called up for work abroad responded, hundreds of Jews were seized in the streets of Amsterdam and detained as hostages. It was announced that they would be sent to Mauthausen unless enough people reported for the work camps in the East.⁴³

III

To be able to confiscate Jewish assets, the Germans needed the banks' cooperation. However, they could not count on the banks collaborating voluntarily. For one thing, it was not in their interests. Banks calculated that Jewish clients accounted for a percentage of their business and feared they would lose this permanently.⁴⁴ Although this would not significantly affect overall results, it would nevertheless be damaging. From a political point of view, too, ABN AMRO's predecessors were unlikely to collaborate, as they were unsympathetic towards the German occupation in general and the Nazi racial laws in particular.⁴⁵ In this respect, the banks were no different from other Dutch companies. From the outset, however, economic collaboration was widespread (a third to half of all businesses even worked exclusively on German contracts, of which many involved military goods), yet the motive was almost always strictly economic, rather than political or ideological.⁴⁶ To ensure, then, that the banks would cooperate in the collection of Jewish assets, the Germans had to force them to participate. The Liro regulation stipulated that if Jews did not transfer their money voluntarily to Liro, financial institutions were to do this on their behalf.

In response, banks issued forms with which Jews could transfer all their assets in one transaction. It seems that soon after the publication of the first Liro regulation, all commercial banks sent similar forms to those of their clients whom they presumed were Jewish.⁴⁷ In this way, the banks undeniably facilitated the transfer. If it had been left to private individuals to write to their banks, people would probably have been far more hesitant, and the entire process would have taken much longer. Receiving an official form from their own bank would have evoked one of two possible responses among Jews. Those who still believed the ruse that Liro was an ordinary bank were strengthened in their belief by the fact that even their own bank considered the transfer of assets to Liro as a normal transaction. In this respect, the

⁴³ Moore, *Victims and Survivors*, p. 93.

⁴⁴ Van Tielhof, *Banken in bezettingstijd*, p. 101.

⁴⁵ *Ibid.*, ch. 1.

⁴⁶ Gerhard Hirschfeld, *Fremdherrschaft und Kollaboration: Die Niederlande unter deutscher Besatzung 1940–1945*, Studien zur Zeitgeschichte, published by Institut für Zeitgeschichte (Stuttgart, 1984), pp. 200–1; Joggi Meihuizen, *Noodzakelijk kwaad: de bestrafing van economische collaboratie in Nederland na de Tweede Wereldoorlog* (Amsterdam, 2003).

⁴⁷ Forms completed and submitted by customers at the main branch of Twentsche Bank were kept: HCO, DTB 870–5.

forms engendered trust. For Jews who were inclined to mistrust Liro, the form must have confirmed that they could not even count on their own bank when it came to evading the Liro regulation. By distributing forms, banks communicated their compliance with German anti-semitic regulations.

The banks' response to the Liro regulation was the result of a conscious decision, rather than blind obedience. The mere fact that the banks met in August 1941 to discuss the implications of the first Liro regulation is already evidence of this. In addition, representatives of the banks and the Amsterdam Stock Exchange approached the German financial authorities, in a bid to persuade them to amend the Liro regulation. In other words, they took the initiative rather than waiting passively. During these meetings it became clear that the concentration of Jewish capital at Liro was in fact the first step towards confiscation.⁴⁸ So the banks (at least some of the directors, possibly not all) soon became aware of the real criminal purpose behind the Liro front. Which makes it hard to see the distribution of forms as anything other than economic collaboration. The banks' motive was to avoid a compromising situation in which, if clients did not act voluntarily, they might be forced to transfer Jewish assets without instructions from their clients, which would be a flagrant violation of banking rules. By distributing forms, banks encouraged clients to take responsibility themselves by signing. The banks' interests were weighed against the interests of their Jewish clients.

The Liro regulations and later additional orders came to determine the banks' policy towards their Jewish clients, both externally and within the banks themselves. Bank employees were told to abide by the Liro regulations, which were translated into detailed instructions at the main offices and distributed internally to all branches.⁴⁹

Relations with commercial clients were also characterised by adherence to German policies. For example, when a *Verwalter* or *Treuhand* (trustee) was assigned to a Jewish company, banks would request a letter of appointment, then recognise this administrator as proxy for the bank account and subsequently carry out all instructions concerning the client's assets.⁵⁰ For internal use, lists were compiled of companies and the *Verwalter* and *Treuhände* attached to them.⁵¹

In some cases, this general policy of cooperation was accompanied by opposition and numerous instances have been documented of attempts to protect certain Jewish assets. Sometimes work was carried out slowly, incorrectly or carelessly; legal objections were raised, whose sole objective was to postpone or prevent the transfer of funds; attempts were made to disguise Jewish assets as non-Jewish; and so on.⁵²

⁴⁸ The response of banks and the board of the Amsterdam Stock Exchange to the appearance of the Liro regulation is described in detail by W. J. Veraart in his contribution to the Scholten committee report: 'Effecten' (see note 2), esp. pp. 270–83.

⁴⁹ Ibid., p. 267.

⁵⁰ For example, AAHA (ABN AMRO Historisch Archief, Weesp) AB (Amsterdamsche Bank archive) 293, p. 128 and AB 295, p. 63.

⁵¹ For example, HCO, DTB 870 and NA, NHM 6451.

⁵² Van Tielhof, *Banken in bezettingstijd*, pp. 156–67.

Amsterdamsche Bank, which had the largest Jewish clientele, did most in this respect. The directors of Amsterdamsche Bank sometimes took great risks by falsifying documents to protect important clients' assets. The bank refused to give Liro stocks belonging to the private capital of diamond dealers Abraham Asscher and Louis Tas, on the fabricated grounds that they served as collateral for business loans. Liro did not believe this collateralisation ruse, but were unable to lay their hands on the assets because Amsterdamsche Bank continued to protect them. Abraham Asscher and Louis Tas simply claimed that they had given both their business and private assets as collateral. In response to this particular case Liro noted that in general, 'It is clear to us that Amsterdamsche Bank is lending extensive support to its Jewish friends in their attempts to evade the Liro regulations.'⁵³

In 1943 Amsterdamsche Bank even went as far as to extend credit to a Jew named Isaïc Roet, although relations with private Jewish clients had long since been prohibited. The credit facility was for 10,000 guilders. In order to conceal the offence, the credit was arranged under the name of Roet's lawyer, W. G. van Heuven. The arrangement was extraordinary in another way too; its purpose was to finance the request and exploitation of a patent for office machinery. The new invention must have had great potential, because the bank expected it to yield large savings on labour costs. Indeed one of the conditions attached to the credit was that the bank would be given first refusal if the invention were successfully produced. Why did the directors go ahead with this transaction? If the agreements had been discovered, the bank would have been unable to claim negligence. The documents would have proven beyond a shadow of a doubt that the bank had shown total disregard for the German regulations, and in connection with a large sum at that. For one thing, the directors must have misjudged Roet's chances of survival, reasoning that, given his capacities and his track record, he would be able to slip through the net. In addition, they must have had high expectations of the machine, and great faith in its inventor.⁵⁴ Isaïc Roet was a familiar face at the bank, because he had worked as head of the audit department from 1915 to 1920, before starting up on his own as an accountant. He was an extremely versatile, creative and enterprising man. Roet never did apply for the patent, as he was deported to Westerbork transit camp at the end of January, from where he was sent on to Auschwitz in February 1944.⁵⁵

There was never any overt and principled resistance to the anti-semitic measures. There was also never any large-scale underground resistance aimed at sabotaging the German regulations, which might have been started by instructing bank employees

⁵³ 'Het staat voor ons vast dat de Amsterdamsche Bank haar joodse vrienden verregaand steunt in hun streven de Liro-verordeningen te ontduiken.' NIOD Collection 44, V-b-1 letter dated Aug. 1942.

⁵⁴ P. W. Klein, *Kaddisj voor Isaïc Roet (1891-1944): twee familiegeschiedenissen uit de twintigste eeuw* (Amsterdam and Antwerp, 2001), pp. 111-12.

⁵⁵ AAHA, AB, Amsterdamsche Bank personnel file on Isaïc Roet; Klein, *Kaddisj*. Westerbork is the transit camp from which most Dutch Jews were sent to the death camps. It had a similar function to that of Mechelen in Belgium and Drancy in France.

to remain as passive as possible, by setting up shadow administrations, or by systematically warning Jewish clients not to transfer their assets.⁵⁶ Naturally, any resistance or sabotage entailed the risk of German reprisals. There were pro-German employees at all the banks who might betray their colleagues, and the occupying authorities were fond of threatening to appoint a *Verwalter* to supervise the banks. So to protect their own interests, the banks generally cooperated with the confiscation of Jewish assets.

IV

In broad terms the war can be divided into two periods: the German military campaign was generally successful at first, but then, in the latter half of the war, the hope of victory for the Axis Powers gradually disappeared. In the Netherlands, the occupation was fairly moderate during the first half, except with respect to persecuted groups such as the Jews, whereas during the second half more and more people were confronted with the terror, repression, intimidation and unpredictability of the Germans. There is no clear turning point, but the situation began to deteriorate during the first half of 1942.⁵⁷ Like the rest of society, banks were subjected to growing German pressure and succumbed increasingly to the threat of reprisals.

One of the most striking manifestations of the change in the occupying forces' attitude was their incarceration of large numbers of Dutch hostages.⁵⁸ From the spring of 1942, many public figures, including artists, scientists, politicians, spiritual leaders and business people, were imprisoned in detention camps. The threat to their lives served to guarantee order; in other words, to deter acts of resistance. Most of the hostages were familiar national figures who had attained some celebrity during the occupation, they were *deutschfeindliche* (anti-German) individuals whose arrest would make a big impression. They included bank directors, for example the directors of Nederlandsche Handel-Maatschappij, Twentsche Bank, Incasso-Bank, Amsterdamsche Bank and Nederlands-Indische Handelsbank. One or more directors of almost all the major banks fell victim to this policy of hostage-taking.⁵⁹ Most were released after a month or two, but remained under threat of renewed arrest. The Germans maintained lists of names and addresses of bank directors, whom they would take hostage whenever they saw fit.⁶⁰ They were not averse to using violence in other circumstances too. At the end of April 1943, they requisitioned the head

⁵⁶ Occasionally clients were warned, for example, that their safety deposit boxes were about to be blocked. This was on the initiative of individual bank employees, not that of the directors. Van Tielhof, *Banken in bezettingstijd*, pp. 158–9.

⁵⁷ Van der Heijden, *Grijs verleden*, pp. 249–50, 298–9.

⁵⁸ For a general survey of these hostages see J. C. H. Blom, *De gijzelaars van St. Michielsgestel en Haaren: het dubbele gezicht van hun geschiedenis* (Amsterdam, 1992).

⁵⁹ *Gedenkboek Gijzelaarskamp Haaren* (The Hague, 1947); *Gedenkboek Gijzelaarskamp Beekvliet St. Michielsgestel* (Schiedam, 1947).

⁶⁰ ADNB 2.1/97/336/1/L-Fall; *gijzelaars* (hostages).

offices of Nederlandsche Handel-Maatschappij on Vijzelstraat in Amsterdam; the bank was given three days to vacate the premises. The directors did not comply quickly enough for the Germans, and a pistol shot was fired to get the message across. The bullet hole in the clock on the wall of the director's office is still visible today.⁶¹

In addition, the Germans were growing impatient with the slow progress of the concentration of Jewish capital at Liro. In contrast to the Germans' initial goals and expectations, Dutch banks still maintained numerous Jewish accounts a year after Liro was established. Banks were often caught committing offences and negligence, which then resulted in threats, such as the appointment of a *Vervaller*. Incasso-Bank received an intimidating letter requesting the name and home address of an employee who had dealt with a specific case.⁶² Sometimes intimidation was followed up by action. In the autumn of 1942 it was discovered that G. Jongeneel, manager of a branch of Amsterdamsche Bank, had stored a Jewish client's stamp collection in his safe. The punishment was severe: Jongeneel was sent off to a concentration camp.⁶³ This incident appears to have caused considerable shock and Amsterdamsche Bank promptly instituted a more rigorous adherence to the Liro regulations.⁶⁴ Not long after Jongeneel's deportation, Liro increased its pressure on Amsterdamsche Bank even further. The president and vice-president of Liro, Dr Walter von Karger and Otto Witscher, paid a visit to Amsterdamsche Bank in December 1942. There they met with one of the bank's directors, W. M. Houwing, to discuss the bank's suspected obstruction of the process of reporting Jewish accounts.⁶⁵ The fact that the directors of Liro visited Amsterdamsche Bank in person, and called its management to task, will have been perceived as a threat. Normally, contact was by letter or phone.

Under these changed circumstances, banks increasingly did what they had initially endeavoured to avoid: they transferred assets to Liro on their own initiative, without instructions from clients. There is a large archive of correspondence between the Amsterdam head offices of Nederlandsche Handel-Maatschappij and their branches elsewhere in the country, concerning Jewish assets. The branches were instructed to transfer all Jewish assets to Liro by April 1942 at the latest, even if customers could

⁶¹ A. J. Steendijk, 'Overzicht van de ontwikkeling van het Nederlandsch bedrijf der Nederlandsche Handel-Maatschappij N.V. in den bezettingstijd (1940-1945)' (unpublished manuscript Amsterdam, 1945), pp. 71-2.

⁶² AAHA, AB 2125.

⁶³ About Jongeneel: AAHA, AB 2125, discussion regarding Jewish property on 3 Feb. 1947 at the offices of Amsterdamsche Bank; AAHA, AB 662, Stark hearing; AAHA, AB 187, p. 29 (11 Nov. 1942).

⁶⁴ AAHA, AB 564.

⁶⁵ This discussion is repeatedly referred to in letters from Amsterdamsche Bank to Liro. AAHA, AB 293, p. 76, letter dated 18 Dec. 1942; AAHA, AB 293, p. 365, letter dated 23 Jan. 1943 and AAHA, AB 294, p. 436, letter dated 14 July 1943.

not or would not request the transfer.⁶⁶ Other banks also issued similar instructions to their branches.⁶⁷ After the war, some clients took their banks to court because their assets had been removed without permission. For example, a case was brought against Incasso-Bank by a client who had been abroad during the war, and who had escaped the German registration of Jews in January 1941. In 1943, as a result of increasing pressure from Liro, the bank had decided to investigate by itself whether the man's account should be classified as Jewish or not. Their enquiries showed that all four grandparents of the client had been members of Jewish denominations, prompting Incasso-Bank to transfer all his money to Liro. In 1946, the judge expressed understanding for Incasso-Bank's decision, taken as it was out of fear for reprisals, and ruled in their favour.⁶⁸

The above might suggest that it was the banks' general policy during the war to avoid risks wherever possible, but this would not be accurate. From 1943 on, one bank after another began supplying financial support to the extensive, active, national resistance movement. This organisation, which became known as the *Nationaal Steunfonds* (national support fund), raised funds and distributed money among people in hiding, and among families left without income after the breadwinner had gone into hiding. The bank directors hoped and expected that massive support of the resistance movement would result in a quick termination of the war, which they thought was worth the risk of severe consequences. Banks became inventive in developing administrative methods that enabled them to lend money to the *Steunfonds* without having to enter these transactions in their official books. To this end, correspondence and bookkeeping were falsified. Every month, the banks provided suitcases full of cash to the resistance movement. In this way, almost all ABN AMRO's predecessors became involved in the underground movement and exposed themselves to great risks.⁶⁹

V

World War II lasted longer than anyone expected. The northern half of the Netherlands – where the major banks and Liro were located and where most Jews had lived – was only liberated on 5 May 1945. German forces fought to the bitter end, even though their eventual defeat had been foreseeable since 1943. During the initial months of 1943, there was a widespread expectation in the Netherlands that the war would soon be over. Following the German debacle at Stalingrad, it seemed unthinkable that liberation could be more than two years away.

⁶⁶ NA, NHM 6536, letter from Roermond branch, 17 March 1942; letter from Lochem branch, 11 Aug. 1942; letters from Leeuwarden branch, 24 April 1942 and 21 Sept. 1942; letter from Utrecht branch, 28 Aug. 1942.

⁶⁷ For example, Amsterdamsche Bank: AAHA, AB 293, p. 10 (letter, 11 Dec. 1942); p. 48 (letter, 15 Dec. 1942); p. 98 (letter, 21 Dec. 1942); p. 139 (letter, 28 Dec. 1942).

⁶⁸ *Tribunalen in Nederland en andere na-oorlogse rechtspraak*, 3 (1948), no. 716; judicial procedure for Afdeling Rechtspraak Kamer Amsterdam, 12 Dec. 1946.

⁶⁹ Van Tielhof, *Banken in bezettingstijd*, ch. 7.

Consequently, banks reasoned that postponing confiscation would eventually lead to it never happening at all and they began experimenting with various delaying tactics. For example, Amsterdamsche Bank had been involved in the aryanisation of one of its commercial clients, a lemonade factory run by a company called Distilleerderij, likeurstokerij, limonade- en extractenfabriek C. Polak Gzn. In February 1941, the bank bought almost all the company's shares and agreed verbally that it would receive a 10 per cent yield on the capital invested in the shares (this was approximately what the shares had yielded in previous years). In return, the original owners would always be entitled to buy back the shares from the bank. Subsequently the company underwent a pseudo-aryanisation, in which the Jewish director resigned and was hired again as a consultant, for more or less the same salary as he had been receiving as director. An Aryan attorney and accountant were appointed as directors. Jewish supervisory directors were replaced, and at the end of 1941 the Jewish employees were fired. The company articles were amended. Despite all this, a *Verwalter* was appointed in April 1942. The authorities objected to the price of the shares and began looking for German candidates to take over the company. In July 1943 Amsterdamsche Bank offered to pay additional cash if that would mean the approval of the aryanisation. However, the *Wirtschaftsprüfstelle* objected to the role of Amsterdamsche Bank as shareholder, as the Germans considered the bank *deutschfeindlich* and *judenfreundlich* (Jew-friendly), and agreement was not reached. In September 1943, the *Wirtschaftsprüfstelle* officially announced it did not accept the aryanisation. The bank expected the war to end speedily, and therefore attempted to delay the transfer of the shares. More negotiations followed, concerning further additional payments, but the Germans threatened to appoint a *Verwalter* over Amsterdamsche Bank and to take action against the directors of the bank personally. Delaying tactics succeeded in postponing the sale of the shares until March 1944. After having been held by the bank for more than three years, the shares finally ended up in the hands of two German breweries.⁷⁰

The protracted duration of the war enabled Liro to obtain certain assets that were only accessible by means of complicated, lengthy procedures. For example, in 1943 an order was issued to terminate all Jewish insurances.⁷¹ In principle, ABN AMRO's predecessors were not involved in insurance and therefore had little to do with this regulation. However, in some cases they were now presented with a dilemma. Some Jews had ceded their insurance policies to their banks as collateral for loans. According to the regulation, these policies had to be retroceded and surrendered. If the policy-holders did not do this themselves, the banks were to intervene. But by the time this regulation came into force, many policy-holders had already been deported, and were thus unable to sign the necessary deeds of retrocession. So now, unlike in 1941 and 1942 when large numbers of Jews had

⁷⁰ AAHA, AB 62, 63, 64.

⁷¹ *Verordnungsblatt für die besetzten Niederländischen Gebiete/Verordeningenblad voor het bezette Nederlandsche gebied* (The Hague), regulation 54/1943.

‘voluntarily’ transferred their capital and shares to Liro, there could be no cooperation from clients. In addition, the implications here were more serious than with the transfer of assets from bank accounts. The surrender of an insurance policy effectively meant the termination of a legal contract between the client and a third party, the insurance company. It was clear that retrocession or surrender, carried out on behalf of Liro, was totally unacceptable under Dutch law. In addition, surrender almost always also led to a reduction in value, because the lump sum indemnity for a life insurance policy is relatively small in comparison to the value accrued after the entire term specified in the policy.

Despite their aversion to retroceding and surrendering Jewish life insurance policies without the involvement of the policy-holders, banks began to do so anyway, on behalf of Liro.⁷² They received the lump sum, deducted any outstanding debts the policy-holder had, and transferred the remaining amount to Liro.⁷³ Here too, banks employed delaying tactics. For example, Incasso-Bank obtained a few months’ delay by suddenly claiming that a particular policy-holder’s wife was Aryan,⁷⁴ and Rotterdamsche Bankvereniging wrote to Liro saying that surrender would only be possible after lengthy legal proceedings against the debtor.⁷⁵

Liro directed its attention to all forms of Jewish capital, and as the war dragged on, it grew increasingly determined in its attempts to acquire whatever remaining assets it could. Even pension reserves, still held under the names of former Jewish employees in the banks’ pension funds, had to be transferred to Liro. Naturally, banks attempted to resist this too, and again managed to delay. The regulation concerning Jewish pensions was issued in September 1943, but the banks only began transferring reserves in the summer of 1944.⁷⁶ In other words, it was because the war carried on for so long that many remnants of Jewish capital eventually disappeared from the banks.

VI

A comparison with the process of expropriation of Jewish assets in two other Western countries under Nazi rule, Belgium and France, reveals the uniqueness of the Dutch case in many respects. Seibel addressed the question of the relationship between the strongly varying degrees of Jewish victimisation (deportation rates) and the many different forms of administrative regimes in territories under German control. The SS and police apparatus were better able to execute their policies in some occupied countries than in others. The occupation regime in the Netherlands

⁷² For example, at the request of Liro, the Rotterdam branch of Amsterdamsche Bank retroceded the policies of Levy Cohen and J. Kijzer. AAHA, AB 2328, letter, 27 Feb. 1943.

⁷³ For example, AAHA, RB (Rotterdamsche Bank archive) 1454.

⁷⁴ NA, Raad voor het Rechtsherstel, Afdeling Rechtspraak, 1e Meervoudige Kamer The Hague, R. 7662. Simon Heymans vs. Incasso-Bank.

⁷⁵ AAHA, RB 1454.

⁷⁶ Van Tielhof, *Banken in bezettingstijd*, pp. 176–7.

differed markedly from that in Belgium and France. Whereas the Netherlands was a *Reichskommissariat* under German civilian administration, Belgium and (the occupied zone of) France were under a German military administration. In the Netherlands, the SS and police apparatus had a much more central and dominant position in the general occupation regime, which put them in a better position to carry out their plans to exterminate the Jews.⁷⁷ Large-scale intimidation of Dutch Jews had started in February 1941, when hundreds of Jewish men were deported to Mauthausen on the direct order of *Reichsführer SS und Chef der deutschen Polizei*, Heinrich Himmler, himself.⁷⁸ Since then Dutch Jews were terrified to take the risk of being caught transgressing the anti-semitic regulations. Not only the deportation, but also the expropriation of Jewish assets was furthered by the sphere of intimidation and terror created by the *Höhere SS und Polizeiführer* in the Netherlands, Hanns Albin Rauter, and his officials. As Van der Leeuw emphasised long ago, the inspectors from the fake bank Liro terrorised the Jews, and this was a unique feature of the expropriation process in the Netherlands.⁷⁹

Nevertheless, the efficiency of the Germans in laying their hands on assets of Dutch Jews cannot simply be explained by the strong position of the Nazi police authorities. Interestingly enough, a power struggle between several German institutions in the first months of 1941 resulted in the SS not getting direct control over the confiscation of Jewish properties. The economic part of the persecution of the Jews was laid in the hands of the highest official for financial and economic affairs in the Netherlands, *Generalkommissar* Hans Fischböck. This was because Fischböck was able to present a thorough and detailed plan to get hold of Jewish properties, including, among other things, the creation of Liro. The proposed method was peculiar and unlike procedures the Nazis implemented in other occupied countries. It seems likely that the authorities wanted to work quickly and to avoid time-consuming interim measures such as merely blocking and controlling Jewish capital, but that they were afraid that rapid and blatant confiscation would evoke strong resistance. So they chose instead to mislead all concerned, both Jews and financial institutions. Fischböck's elaborate plan owed much of its quality to the fact that it made explicit use of the experience in Germany and especially Austria in earlier years, where large-scale corruption had prevented the state from profiting fully from the expropriation.⁸⁰ The role of the experienced and ruthless Austrians (Fischböck, supported by *Reichskommissar* Arthur Seyss-Inquart who was also an Austrian) explains much of the more radical and efficient nature of the economic persecution in the Netherlands, which Dreyfus found when comparing the French, Belgian and Dutch situation. Dreyfus especially mentioned the second Liro regulation, which aimed at

⁷⁷ Wolfgang Seibel, 'The strength of perpetrators – the Holocaust in Western Europe, 1940–1944', *Governance: an International Journal of Policy, Administration and Institutions*, 15 (2002), pp. 211–40.

⁷⁸ Moore, *Victims and Survivors*, pp. 71–2.

⁷⁹ Van der Leeuw, 'Reichskommissariat', p. 249.

⁸⁰ Moore, *Victims and Survivors*, pp. 73–6; Van der Leeuw, 'Reichskommissariat', pp. 239, 248–9.

the confiscation of Jewish insurance policies, pensions, mortgages and all thinkable legal titles, and which had no equivalent in the rest of Western Europe.⁸¹

It would be interesting to know if commercial banks in France and Belgium were under the same sort of pressure to release Jewish assets as they were in the Netherlands, and, for example, if bank directors in those countries were also taken hostage. As far as Belgium is concerned, banks were indeed ordered to report Jewish accounts, but they did not, and unlike in the Netherlands this does not appear to have got them into trouble.⁸²

It is difficult to assess the impact of the successful integration of the Jews in Dutch society. No fewer than 80 per cent of the Jews living in the Netherlands at the beginning of the war were of Dutch nationality, while in France only 55 per cent of the Jews living there were French citizens. The Jewish community in Belgium was dominated by immigrants; only 7 per cent were of Belgian nationality. In many places in Europe Jews lived in isolation, because in their experience the authorities were not to be trusted or because they had been the target of virulent anti-semitism. For them it made more sense to fear the worst than hope for the best, as Dutch Jews were more inclined to do. In the Netherlands, almost the only Jews who attempted to avoid registration in January 1941, and who tried to circumvent other anti-Jewish regulations, were Jewish refugees who had arrived from Germany and Eastern Europe in the 1930s.⁸³ Indeed, it is telling that the two Jewish persons, discussed above, who are known to have hidden their money under false names in Dutch banks were Polish. It has been suggested that Jewish and non-Jewish citizens of the Netherlands shared a traditional loyalty to authority, a strong tendency to obey regulations, and a horror of finding themselves in contravention of the law. In the Netherlands demonstrations, strikes, protests, or other forms of resistance were not common responses to state policies. In Belgium and France these forms of action were far more widespread.⁸⁴ Yet the importance of this tradition should not be overrated. For example, Griffioen and Zeller established that it was first and foremost the response of Jews *during* the period of deportations that determined the different survival rates of Belgian and Dutch Jews. In Belgium a larger proportion of the Jews attempted to go into hiding than in the Netherlands. This was not so much because of the traditional mentality there, but rather it was the result of the Germans applying different strategies to organise deportations in Belgium.⁸⁵ With regard to the economic persecution, it also seems more convincing to relate the relatively low level of resistance of Dutch Jews to the German strategies of deception and intimidation rather than to a mentality of abiding by state regulations.

⁸¹ Dreyfus, 'Die Enteignung der Juden', p. 45.

⁸² On how Jewish property was confiscated in Belgium see Rudi van Doorslaer, 'De spoliatie en restitutie van de joodse bezittingen in België en het onderzoek van de Studiecommissie', *Bijdragen tot de eigentijdse geschiedenis*, 10 (2002), pp. 81–106, on the Belgian banks especially pp. 83–4 and 88–9.

⁸³ Moore, *Victims and Survivors*, p. 66.

⁸⁴ *Ibid.*, p. 64; Blom, 'The persecution', pp. 344, 348–9.

⁸⁵ Griffioen and Zeller, 'A comparative analysis', p. 152.

VII

Liro's task was not limited to the collection of Jewish financial assets; it was also responsible for realising these assets. From 1942 on, Liro began selling Jewish assets such as shares, bonds and valuables taken from safety deposit boxes. The Scholten Commission deemed that the banks had been guilty of voluntary economic collaboration in connection with the liquidation of Jewish capital. As soon as a few representatives of the banks and of the Amsterdam Stock Exchange realised what Liro's real purpose was (i.e. the liquidation of Jewish capital), they approached the German authorities and insisted that the stocks be sold on the Amsterdam exchange. There was no question of German pressure in this matter, in fact the authorities had not planned on involving the Dutch in the sale at all. In other words, the Dutch financial institutions, on their own initiative, requested active involvement in the sale of these stocks, which they knew belonged to Jews. They understood that hundreds of thousands of shares would be traded within a short period of time, and if this were to be done through the Amsterdam exchange, the banks stood to earn huge commissions. This would compensate somewhat for the loss of their Jewish clients.⁸⁶

Representatives of the banks and the stock exchange had an additional motive for meeting with the occupiers in 1941, soon after the first Liro regulation was issued. They were probably afraid that the Germans would pass on large numbers of Jewish shares to German companies. In 1940 and 1941, German economic policy promoted close ties between similar Dutch and German companies, and encouraged mutual ownership of shares. This was part of a more general push towards economic co-operation and reflected the German hope that the Dutch would voluntarily opt for political and economic unity with Germany.⁸⁷ The Germans repeatedly attempted to acquire shares in large Dutch industries, such as steel (Hoogovens), department stores (Bijenkorf), textile factories (AKU), food production (Unilever) and banks (Nederlandsche Handel-Maatschappij), but Dutch companies showed little interest in acquiring German shares.⁸⁸ During the initial years of the war, Dutch companies were intent on retaining their independence from Germany. Until the beginning of 1942, hardly anyone doubted that Germany would win the war, and under those circumstances, people wanted to remain as 'Dutch' as possible. Obviously, they also did not want Germans owning controlling interests in Dutch companies. The Dutch desire for the shares to be traded on the Amsterdam exchange was a response to the German intention to trade them in Berlin and seems therefore to have been motivated by more than just the lure of lucrative commissions.⁸⁹

It is no longer possible to say which of these two motives informed Dutch action more when, in August 1941, they asked the German authorities to involve them in

⁸⁶ Veraart, 'Effecten'.

⁸⁷ Van der Heijden, *Grijs verleden*, pp. 176–7.

⁸⁸ *Die faschistische Okkupationspolitik in Belgien, Luxemburg und den Niederlanden (1940–1945)*, Dokumentenauswahl und Einleitung von Ludwig Nestler (Berlin, 1990), pp. 46–8, 158–9.

⁸⁹ Van Tielhof, *Banken in bezettingstijd*, pp. 100–7.

the sale of Jewish shares. They undoubtedly expected to kill two birds with one stone. However, by the time Jewish shares were actually sold on the stock exchange in 1942, the purely financial motive is likely to have been more prominent. The prospect of German and Dutch companies working closely together had become increasingly remote, as Dutch resistance had forestalled any significant mutual share ownership, and because the Germans were gradually abandoning this ideal. On the other hand, the fact that banks were prepared to buy up Jewish shares did not offer any guarantee that shares would not be bundled and sold to German companies outside the exchange anyway. Liro bundled certain types of shares and offered them as package deals to German companies.⁹⁰ Soon, the only remaining motive for Dutch banks and the stock exchange to cooperate in the sale of – *de facto* stolen – Jewish shares, was to maximise their own income.

After the war, the banks and the stock exchange refused to pay appropriate compensation to individuals who had incurred losses because their shares had been sold to third parties. In most cases it was impossible to restore shares to their original owners, as most buyers had acted in good faith, or at least it was impossible to demonstrate that they had not. The financial institutions which had traded on the stock exchange refused to accept any responsibility for their actions. Their position was accepted by the Dutch government at the time, and they were not called to account for their trade in stolen goods.⁹¹ This matter was only resolved satisfactorily in 2000, by means of an agreement specifying the terms for appropriate compensation, signed by the *Nederlandse Vereniging van Banken* (the Netherlands Bankers' Association) and the Amsterdam Stock Exchange on the one hand, and on the other hand Jewish organisations.⁹²

VIII

How was it possible for the Nazis to acquire almost all the Jewish assets held by the predecessors of ABN AMRO? It did not serve the banks' interests to cooperate in the confiscation of these assets, as this meant the loss of clients and turnover. There were also no political or anti-semitic motives for collaboration, because the banks supported neither the German occupation nor the persecution of the Jews. And indeed, they did not release the assets without a struggle. The process of transferring assets to Liro and other German organisations was a lengthy one, during which the interaction between the German authorities, Dutch banks and Jewish owners constantly changed.

Of the five factors that explain these events, two involve strategies used by the Germans. In order to achieve their goals, the Germans used deception as well as

⁹⁰ Ibid., pp. 104–5.

⁹¹ Wouter Veraart, 'Sanders contra Liefstinck: De ongelijk strijd om het rechtsherstel in de jaren van wederopbouw', in Conny Kristel (ed.), *Binnenskamers: terugkeer en opvang na de Tweede Wereldoorlog. Besluitvorming* (Amsterdam, 2002), p. 200.

⁹² Van Tielhof, *Banken in bezettingstijd*, pp. 262–7.

intimidation and violence. Deception was their principal strategy at first. The registration of Jewish businesses in October 1940 was not accompanied by any action taken against these businesses. The first Liro regulation (August 1941) was undeniably discriminatory, but the Nazis' careful presentation of Liro as the branch of a normal bank created the illusion that Jewish capital would merely be isolated and strictly controlled, rather than irreversibly confiscated. Increasingly, deceptive strategies were abandoned in favour of coercion, intimidation and violence. Jews caught in violation of the Liro regulation could count on being sent to the dreaded Mauthausen concentration camp. Banks, too, came under increasing pressure to abide by the Liro regulations, and were punished if they offended. The tense relationship between the occupiers and the banks was conspicuously highlighted in 1942, when a number of bank directors were taken hostage.

The third explanatory factor is the attitude of the Jews, which was clearly influenced by German strategies. In general, most Jews tended to abide by the rules. Jewish businesses reported *en masse* to the *Wirtschaftsprüfstelle* and private individuals transferred their assets to Liro. This attitude was partly the result of the deception the Germans used to disguise the process of confiscation. With time, it was primarily coercion and intimidation which persuaded Jews to abide by the racial regulations.

In the fourth place, there was the decision by the directorates of the banks to give priority to their overall business interests above that of a relatively small group of Jewish clients. This is not to say they took no risks. *Amsterdamsche Bank* deliberately disobeyed the Liro regulations in special cases, in order to protect the assets of important clients, and took great risks in the process. In general, however, banks chose to abide by the anti-semitic regulations and to avoid getting into any serious trouble. Because of increasing pressure from the German authorities, banks eventually participated much more actively in the confiscation process. From 1942, banks began transferring money belonging to Jews resident abroad, selling off collateral and even surrendering insurance policies to insurance companies. They searched for loopholes in the regulations and worked slowly, in the hope and expectation that the war would end before long, but time and again their optimism proved ill-founded. Which brings us to the fifth factor, the duration of the war. Even after September 1944 the Nazis succeeded in getting their hands on the last remaining Jewish assets. If one or more of these five factors had been more favourable, more Jewish assets would have remained in the banks.

There are some striking parallels with other aspects of the persecution of Jews in the Netherlands. Deception was also involved in the organisation of deportations to the Polish camps, which were systematically presented as work camps. At the same time, the Jews were intimidated. If they did not abide by the regulations, they risked being sent – individually – to the Mauthausen concentration camp, which at the time seemed a much worse prospect than being sent as a family to a Polish work camp. The low level of resistance among the Jews also worked against them; almost all Dutch Jews had registered as Jews in January 1941 at the population registries, and some eventually reported for deportation. The long duration of the war had an

unfavourable effect too, although by 1943 most Dutch Jews had already been murdered. Of those who had initially enjoyed protection, many finally fell victim during 1944 and 1945 in Bergen-Belsen, Oranienburg, Theresienstadt and elsewhere.

A comparison of bank directors with other ‘bystanders’ – Dutch citizens who did not support the persecution of the Jews but who unintentionally became involved – reveals differences as well as similarities. It is generally assumed that civil servants and the population at large behaved obediently towards the Germans. In contrast to, say, France and Belgium where resistance, evasion and avoidance of official regulations were more common, sabotage and internal resistance were rare in the Netherlands, at least initially. Research into the commercial banks shows no signs of this kind of obedience to authority among the Dutch bank directors. True, they eventually complied with the orders, but not merely because these were instructions from the authorities. Bank directors immediately recognised the unjust nature of the anti-semitic regulations and did not passively accept the persecution of the Jews. They did not implement regulations blindly, but rather carefully considered their decisions, taking into account all kinds of factors. In some cases this resulted in them allowing the Germans to carry out their plans without any significant hinderance, or even in the banks actively participating in these plans. This was the case when, soon after the first Liro regulation was issued, they distributed forms to their Jewish clients, encouraging them to transfer their assets. Whenever a *Verwalter* was appointed to take over a Jewish company, they gave him full access to the company’s bank account. In other cases, such as when they wanted to protect certain Jewish accounts, they resisted in secret. They often worked slowly and looked for loopholes. Again in other cases, they approached the Germans and negotiated with them, in an attempt to change the German plans. In the case of the sale of Jewish stocks they were even successful in this respect. As a result, the Jewish stocks were not transferred to Germany, but sold on the Amsterdam Stock Exchange.

Although the banks did not act out of obedience to authority, but rather from a conscious calculation of business interests, the result was similar to the attitude of other Dutch elites, such as top civil servants in ministries, the supreme court and Jewish leaders. The elites took next to no initiative to resist or commit sabotage, leaving the Nazis free to carry out their racial policies. Consequently, in comparison to other Western European countries, the number of victims in the Netherlands was extremely high. The banks, too, only chose to sabotage racial regulations on an incidental basis. Continuity in business activities always took precedence over the interests of a relatively small group of Jewish clients.

Author’s address:

Department of History

Free University of Amsterdam

De Boelelaan 1105

1081 HV Amsterdam

Netherlands